

READING

ACTUARIAL

Funded Ratio	56.8% [7/97] 59.5% [1/96]
Date of Last Valuation	7/97
Actuary	Segal
Funding Schedule	Increasing 1.5%
Year Fully Funded	2028

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

INVESTMENT

RETURN

1997	20.00% [18.57%]
1993–1997	15.46%
1985–1997	11.99%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	8.96%

ASSET GROWTH

1997 Market Value	\$43 million
1996 Market Value	\$35 million
1995 Market Value	\$30 million
1994 Market Value	\$23 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.